

Message Text

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PAGE 01 BUCAR 02265 271419Z

51

ACTION EUR-25

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FM AMEMBASSY BUCHAREST

TO AMCONSUL MUNICH IMMEDIATE NIACT

INFO SECSTATE WASHDC 8850

USIA WASHDC

UNCLAS BUCHAREST 2265

MUNICH FOR ECM/CARP

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E.O. 11652: N/A

TAGS: SCUL, RO

SUBJECT: MANUFACTURERS HANOVER TRUST BRANCH OPENS IN BUCHAREST

MANUFACTURERS HANOVER TRUST COMPANY, THE FOURTH LARGEST BANK IN THE UNITED STATES, TODAY OPENED IN BUCHAREST THE FIRST OPERATING BRANCH OF A WESTERN BANK IN EASTERN EUROPE.

GABRIEL HAUGE, THE BANK'S CHAIRMAN, CITED THE OPENING AS HIGHLY VISIBLE AND CONCRETE EVIDENCE THAT REAL PROGRESS HAS BEEN MADE IN DEVELOPING FREER FLOW OF IDEAS, TRADE, AND FINANCING BETWEEN EAST AND WEST.

AT THE INAUGURAL CEREMONIES, MR. HAUGE, FLANKED BY MINISTER OF FOREIGN TRADE, ION PATAN STATED, "THIS BRANCH IS ANOTHER SIGN OF THE GROWING INVOLVEMENT OF SOCIALIST AND CAPITALIST SOCIETIES IN EACH OTHERS' FUTURE."

MR. HAUGE, WHO IS ALSO CHAIRMAN OF THE U.S. SECTION OF THE ROMANIAN-
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PAGE 02 BUCAR 02265 271419Z

U.S. COUNCIL CONTINUED: "ON DEVELOPING EAST-WEST TRADE, AS IN ANY HISTORIC UNDERTAKING, CHANGE WILL NOT COME QUICKLY, AND THERE WILL BE SETBACKS ALONG THE WAY. I SAID LAST YEAR, AFTER MY FIRST VISIT TO ROMANIA, AND I REPEAT NOW, THAT MY COUNTRY SHOULD ACCORD "MOST-FAVORED NATION" TREATMENT TO ROMANIA AT THE EARLIEST POSSIBLE DATE. I AM CONVINCED THAT EXPANDING EAST-WEST TRADE CAN ONLY LEAD TO INCREASED ECONOMIC INTERDEPENDENCE, AND THUS TO BETTER UNDERSTANDING AND APPRECIATION OF OUR POINTS OF VIEW."

MANUFACTURERS HANOVER TRUST IS THE MAJOR SUBSIDIARY OF THE \$22.5 BILLION MANUFACTURERS HANOVER CORPORATION, A DIVERSIFIED FINANCIAL HOLDING COMPANY WHICH OPERATES WORLDWIDE.
BARNES

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NNN

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*** Current Classification *** UNCLASSIFIED

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